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RECORDATION NO.

19059-F  
FILED

JUN 13 '03 3-17 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

June 13, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale, dated June 4, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 19059.

The name and address of the party to the enclosed document are:

Seller: U.S. Bancorp Equipment  
Finance, Inc.  
(successor in interest  
to Star Bank, N.A.)  
13010 SW 68<sup>th</sup> Parkway  
Portland, OR 97223

A description of the railroad equipment covered by the enclosed documents is:

25 railcars KCS 805050 – KCS 805074

Mr. Vernon A. Williams  
June 13, 2003  
Page Two

A short summary of the document to appear in the index is:

Bill of Sale

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr  
Enclosures



Equipment Finance

REGISTRATION NO. 19059-F  
JUN 13 '03 3-17 PM  
SURFACE TRANSPORTATION BOARD

**BILL OF SALE**

Schedule Number 600901873A 131-18730-1

U.S. Bancorp Equipment Finance, Inc. as successor in interest to Star Bank, N.A. (the "Seller") is in receipt of your payment and does hereby release, transfer and assign to Midwest Railcar Corp (the "Buyer") all Seller's right, title and interest in and to the following equipment (the "Equipment"):

**TWENTY-FIVE (25) 1973-BUILT, 100 TON, 4'6" SIDED, GONDOLA RAILCARS BEARING REPORTING MARKS: KCS 805050 - 805074, INCLUSIVE**

**TOGETHER WITH ALL PARTS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO.**

The Equipment is in used condition. Seller is not a manufacturer nor distributor or merchant of, nor a dealer in such Equipment. Buyer has decided to purchase the Equipment based upon its own judgment and expressly disclaims any reliance upon statements made by Seller. Seller is not a position to have any special knowledge, or greater knowledge than Buyer in regard to the Equipment.

THE EQUIPMENT TRANSFERRED HEREBY IS TRANSFERRED "AS IS" AND "WHERE IS". THE SELLER MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS OF ANY KIND WHATSOEVER IN REGARD TO THE EQUIPMENT. THE SELLER HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES IN REGARD TO THE EQUIPMENT, INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR USE OR FITNESS FOR ANY PARTICULAR USE, OR OF QUALITY, DESIGN, CONDITION, CAPACITY, SUITABILITY OR PERFORMANCE.

By its acceptance of the Equipment, Buyer represents and warrants that it has fully examined and inspected the Equipment, and has not relied and is not relying upon Seller to assist it in any way in such examination or inspection, or in the operation, maintenance, service or repair of the Equipment.

The undersigned does for itself and its successors and assigns warrant and represent to Buyer that such right, title and interest in the railcars is conveyed to Buyer free and clear of all liabilities, claims, liens, leasehold interests and encumbrances arising through Seller.

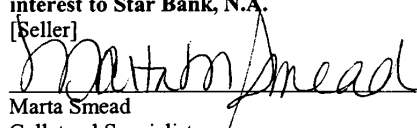
By its acceptance of the Equipment, Buyer further agrees that it has paid or will pay any and all applicable sales, property, excise, use and privilege taxes that may be imposed on Buyer or Seller by any Federal, State, City, County or other governmental authority upon the transaction accomplished hereby or upon the ownership or use of the Equipment, and hereby agrees to indemnify and hold the Seller harmless from and against any and all claims and liabilities (including, without limitation, costs and expenses) for such taxes from the date of this Bill of Sale forward.

This is a final and exclusive expression of the agreement of the Seller and the Buyer in regard to the Equipment, and no oral statements, course of dealing, usage of trade, or course of performance shall be relevant to explain or supplement any provision of this Bill of Sale.

IN WITNESS WHEREOF, Seller has executed this instrument as of June 4, 2003.

U.S. Bancorp Equipment Finance, Inc. as successor in  
interest to Star Bank, N.A.

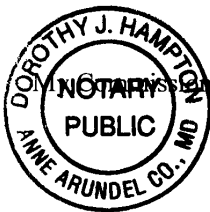
[Seller]

  
Marta Smead  
Collateral Specialist

STATE OF MARYLAND  
SS:  
CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Bill of Sale is a true and complete copy  
of said Bill of Sale.

WITNESS my hand and seal this 11th day of June, 2003.



DOROTHY J. HAMPTON  
NOTARY PUBLIC ANNE ARUNDEL CO., MD  
My Commission Expires 11/15/2005

*Dorothy J. Hampton*  
Notary Public